

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO,

Debtor.<sup>1</sup>

PROMESA  
Title III

No. 17 BK 3283-LTS  
(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

PUERTO RICO HIGHWAYS AND  
TRANSPORTATION AUTHORITY (“HTA”),

Debtor.

PROMESA  
Title III

No. 17 BK 3567-LTS

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<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (the “Commonwealth”) (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

**DECLARATION OF WILLIAM J. NATBONY IN SUPPORT OF MOTION OF ASSURED GUARANTY CORP., ASSURED GUARANTY MUNICIPAL CORP., AMBAC ASSURANCE CORPORATION, NATIONAL PUBLIC FINANCE GUARANTEE CORPORATION, AND FINANCIAL GUARANTY INSURANCE COMPANY FOR RELIEF FROM THE AUTOMATIC STAY, OR, IN THE ALTERNATIVE, ADEQUATE PROTECTION**

I, WILLIAM J. NATBONY, declare as follows:

1. I am Counsel at the law firm of Cadwalader, Wickersham & Taft LLP, attorneys for Assured Guaranty Corp. and Assured Guaranty Municipal Corp., in the above-captioned case. I respectfully submit this declaration in connection with the *Motion of Assured Guaranty Corp., Assured Guaranty Municipal Corp., Ambac Assurance Corporation, National Public Finance Guarantee Corporation, and Financial Guaranty Insurance Company for Relief from the Automatic Stay, or, in the Alternative, Adequate Protection* ECF No.10102, dated January 16, 2020 (the “Motion”).

2. Submitted herewith are true and correct copies of the following:

<b>Exhibit</b>	<b>Description</b>
B	<i>Puerto Rico Highway and Transportation Authority Act</i> , Act No. 74 of June 23, 1965, as amended
C	Resolution No. 68-18, Adopted June 13, 1968, Authorizing and Securing Highway Revenue Bonds
D	Resolution No. 98-06, Adopted February 26, 1998, Authorizing and Securing Transportation Revenue Bonds
E	13 L.P.R.A § 31751 (consolidated English-language version)
F	HTA Security Agreement, dated February 7, 2002
G	<i>Management and Budget Office Organic Act</i> , Act No. 147 of June 18, 1980, as amended
H	Reorg Research Article, <i>Puerto Rico Legislature Passes \$8.78B Fiscal 2017 General Fund Budget</i>
I	<i>Financial Oversight and Management Board for Puerto Rico FY18 Budget</i> , dated June 30, 2017
J	Press Release, <i>Oversight Board Submits FY19 Commonwealth Compliant Budget Certified by Unanimous Written Consent</i>

K	<i>FY20 Certified Budget for the Commonwealth of Puerto Rico</i> , dated June 30, 2019
L	<i>Fiscal Plan for Puerto Rico</i> , dated March 13, 2017
M	<i>2019 Fiscal Plan for Puerto Rico, Restoring Growth and Prosperity</i> , dated May 9, 2019
N	Financing Statements
O	Assured Insurance Agreement for Series AA Bonds
P	Assured Insurance Agreement for Series L Bonds
Q	Assured Insurance Agreement for Series N Bonds
R	MBIA Insurance Agreement for Series AA Bonds
S	Ambac Insurance Agreement for Series AA Bonds
T	Ambac Insurance Agreement for Series L Bonds
U	FGIC Insurance Agreement for Series AA Bonds
V	FGIC Insurance Agreement for Series I and J Bonds
W	FGIC Insurance Agreement for Series L Bonds
X	FGIC Insurance Agreement for Series N Bonds
Y	Administrative Bulletin No. EO-2015-46
Z	<i>Puerto Rico Emergency Moratorium and Financial Rehabilitation Act</i> , dated April 6, 2016
AA	Moratorium Orders
BB	Moratorium Laws
CC	<i>Puerto Rico Department of Treasury, Treasury Single Account (“TSA”) FY 2020 Cash Flow</i> , as of December 27, 2019
DD	<i>Fiscal Plan Compliance Act</i> , Act No. 26-2017, dated April 29, 2017
EE	Official Statement for Series AA Bonds Issued Pursuant to 1968 Resolution, dated April 10, 2003
FF	Official Statement for Series M and N Transportation Revenue Bonds issued pursuant to 1998 Resolution
GG	<i>PRHTA Fiscal Plan 2017-2026</i> , dated April 28, 2017

HH	<i>HTA Revised Fiscal Plan 2019-2024</i> , dated June 5, 2019
II	2016 HTA Audited Financial Statements
JJ	2018 HTA Audited Financial Statements
KK	HTA 2015 Financial Statement

3. I declare under penalty of perjury that the foregoing is true and correct to the best of my personal knowledge, my review of the public record and based upon information provided to me by the moving parties to the Motion.

Dated: January 16, 2020  
New York, New York

By: /s/ William J. Natbony

William J. Natbony, Esq.\*

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